



GRAIN TRANSPORTATION REPORT

Agricultural Marketing Service
United States Department of Agriculture

November 3, 1997

Corn And Soybean Crop Progress Report. The October 27, USDA *Crop Progress Report* shows this year's corn harvest 66 percent complete, which is well ahead of last year's harvest and also the 5-year average of 49 percent.

The 17 states which were surveyed, accounted for 90 percent of the 1996 corn crop. The three largest corn producing states, Iowa, Illinois, and Nebraska reported, 76 percent, 79 percent and 63 percent, respectively, of the harvest completed. The 1997 corn estimates released by USDA in *World Agricultural Supply and Demand Estimates* October 10, shown on page 2, list corn production at 236.53 million metric tons (MMT). The corn crop estimate will make this year the third largest crop in 10 years. For the 1997 soybean crop, the report indicated that 85 percent of the crop harvested, as opposed to 76 percent last year. The report surveyed 19 States to assess production for the 1997 soybean crop. These States accounted for 94 percent soybean production in 1996.

Railcar Deliveries To Port. Railcar deliveries of grain unloaded at port elevators for the week ended October 22, 1997, totaled 6,568 cars, 541 fewer cars than were unloaded for the similar week in 1996. In comparison, port unloads have reached levels of 12,000 cars or more during peak export periods. The largest increase in railcar deliveries for the week ended October 22, was at Pacific Coast ports, where an increase of 442 cars occurred when compared to the corresponding period in 1996. During the past 4 weeks, rail deliveries have averaged 3,550 cars to Pacific Coast ports, while deliveries to South Atlantic and Gulf ports, have averaged 2,721 cars, compared to 2,637 cars and 1,732 cars, respectively, for the corresponding period in 1996.

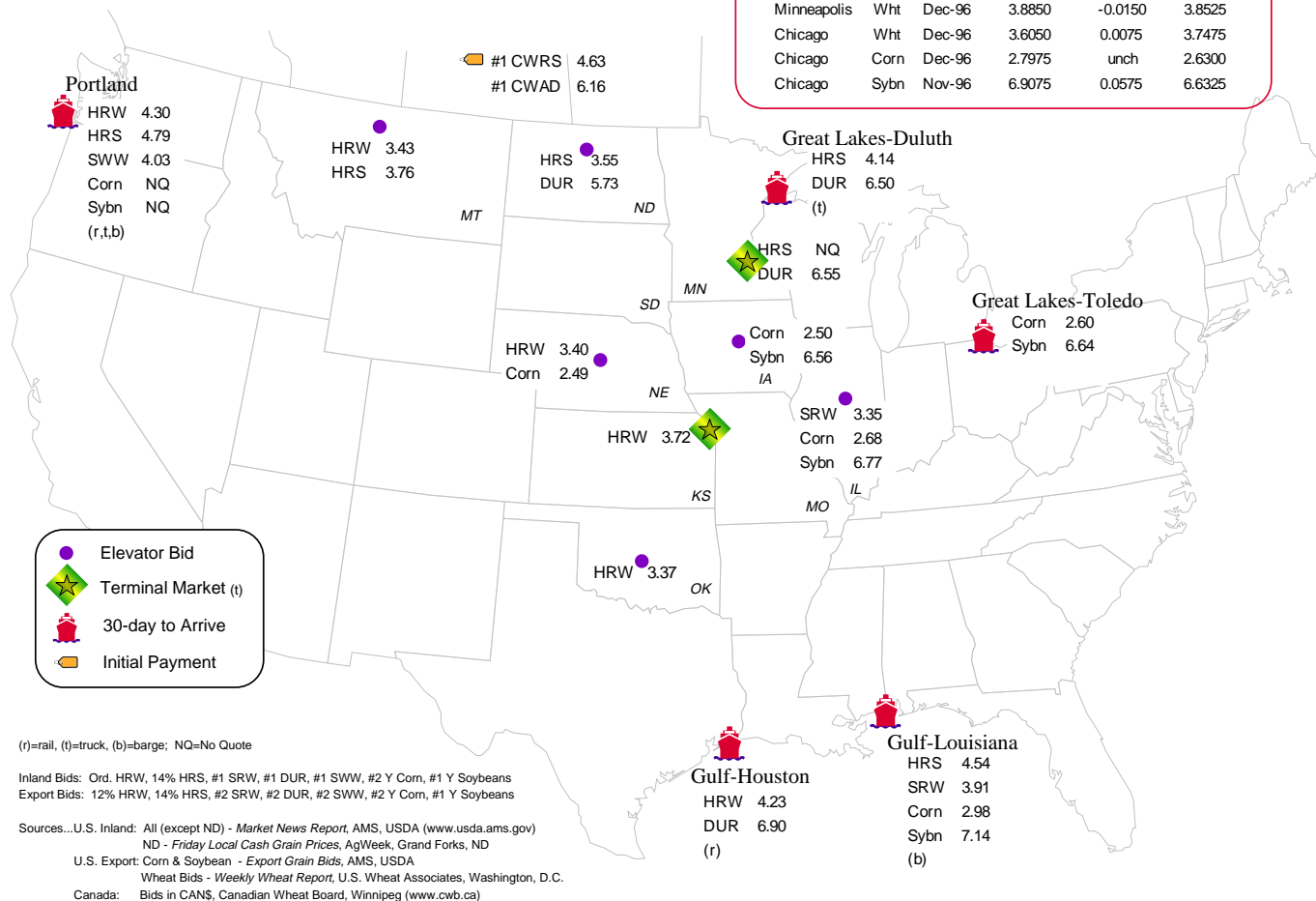
Stocks Of Grain At Selected Elevators. The most recent edition of *Stocks of Grain at Selected Elevator Sites* shows surveyed sites filled to 48 percent capacity, which is 3 percent higher than the previous week and 3 percent higher through the corresponding period in 1996. Those same surveyed sites were filled to 43 percent and 40 percent for 1995 and 1994, respectively, for the comparable period. Surveyed river points are currently operating at 42 percent as opposed to 27 percent of capacity on October 22, 1996.

River Situation. At the Melvin Price Locks and Dam during the previous 24 hours ending midnight Sunday (Nov. 2), 9 tows with 76 barges passed upbound, and 13 tows with 155 barges passed in the downbound direction. Also, on Nov. 2, a 7 hour transit delay had tows backed up at Lock & Dam 25. On Monday (Nov. 3), at 6:00 a.m., there were no tows waiting to go upbound, and one waiting to go downbound. In the Columbia River Basin on Friday (Oct. 31), 5 vessels were at berth loading, while 2 waited.

This report is prepared by Bill Dunton, Traffic Management Specialist. Other contributors to this report include Karl Hacker, Nick Marathon, and Paul Bertels, Agricultural Economists, AMS, Transportation and Marketing Division - (202) 690-1303. You can retrieve this document from our Automatic Fax System by using the handset on your fax machine and dialing (202) 690-1707. Reach us on the Internet at www.usda.gov/ams/tmd/grain.htm.

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Grain Bid Summary



Rail Car 'Auction' Offerings

Delivery for:	Nov-97			
	<u>Offered</u>	<u>% Sold</u>	<u>Offered</u>	<u>% Sold</u>
BNSF-COT	23,546	96%	20,191	29%
UP-GCAS	5,400	100%		

Source: Transportation & Marketing Division/AMS/USDA; www.bnsf.com; www.uprr.com

Secondary Rail Car Market

Average Premium/Discount to Tariff, \$/Car - Last Week

	Delivery Period		
	Nov-97	Dec-97	Jan-98
BNSF-COT	\$215	\$163	\$160
CP-GEEP	\$109	\$117	\$125
UP-Pool	\$288	\$267	\$250

Source: TMD/ERS/USDA. Data from Atwood-Kellogg Co., Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.;
GF=Guaranteed Freight, GEEP=Guaranteed Eqpt. Exchange, Pool=Guaranteed Pool

note... bids listed are market INDICATORS only & are NOT guaranteed prices, missing value=No Bid Quoted

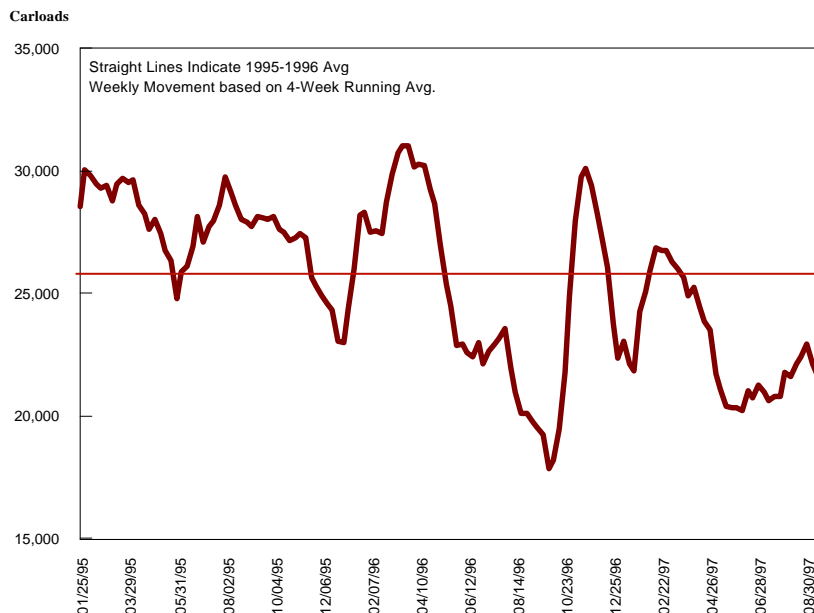
Railroad Car 'Auction' Results

Average Premium/Discount to Tariff, \$/Car - Last Auction

Delivery for:	Dec-97	Jan-98	Feb-98
COT/N. Wheat	\$67	\$83	\$72
COT/S. Corn	\$177	\$158	\$130
GCAS/Region 2	\$181		
GCAS/Region 4	\$208		

Source: TMD/AMS USDA. Data from www.bnsf.com, www.uprr.com, (COT=Certificate of Transportation; GCAS=Grain Car Allocation System)

Grain Car Loadings for Class I Railroads



Class I Railroad Grain Car Loadings

Week Ending:	Carloads
10/4/97	24,636
10/11/97	25,968
10/18/97	25,099
Year to Date - 1997	965,903
Year to Date - 1996	1,042,460
Total 1996	1,284,527
Total 1995	1,428,694

Source: American Association of Railroads

Class I Rail Carrier Grain Car Bulletin

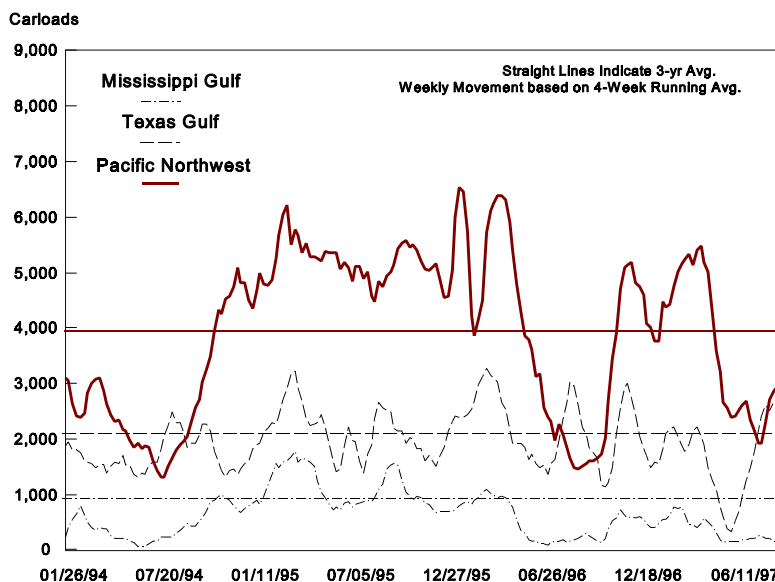
Carloads

	<u>East</u>				<u>West</u>			<u>Canada</u>	
	Conrail	CSXT	IC	NS	BNSF	KCS	UP	CN	CP
10/18/97	875	2,505	2,513	2,622	9,412	799	6,280	3,150	5,932
This Week Last Year	649	2,360	1,674	3,114	10,858	951	8,420	3,624	6,029
1997 YTD	20,676	88,232	65,008	96,519	345,600	27,675	316,097	138,472	219,423
1996 YTD	25,772	85,439	44,134	102,671	344,913	23,977	346,251	96,207	122,853
1996 Total	31,733	111,509	48,695	131,568	432,687	30,009	439,865	129,714	181,387
1995 Total	37,851	133,755	61,612	139,043	410,274	34,393	447,786		

Source: American Association of Railroads

Rail Deliveries to Port

Rail Deliveries to Port				
Carloads				
	Mississippi Gulf	Texas Gulf	Pacific Northwest	Atlantic & East Gulf
Week Ending:				
09/24/97	271	2,210	3,247	47
10/01/97	417	2,664	3,249	37
10/08/97	608	1,630	3,866	234
YTD 1997	14,532	72,592	145,722	4,924
YTD 1996	19,244	87,654	147,090	8,413
Total 1996	25,560	112,397	197,897	11,090
Total 1995	57,124	111,028	268,783	15,437
Source: Transportation & Marketing Division/AMS/USDA				
YTD-Year-to-Date				

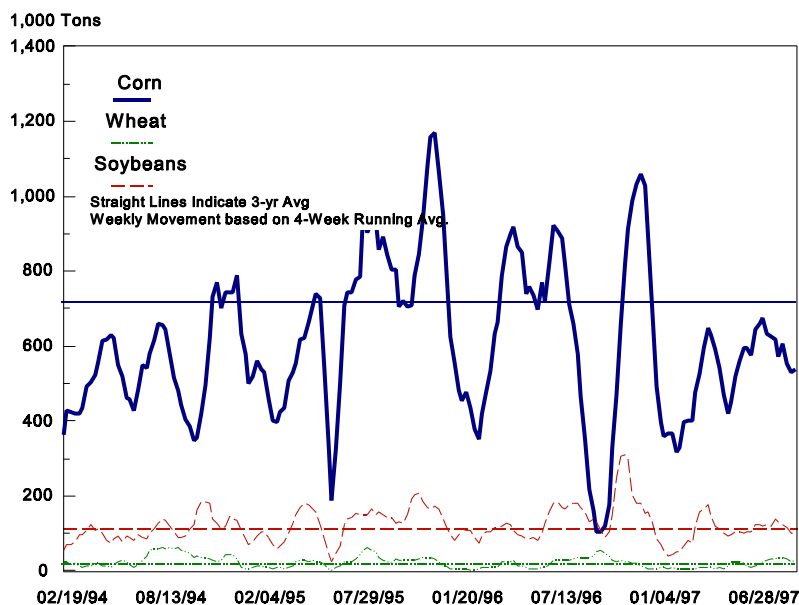


Barge Grain Movements for week ending 10/25/97

	Corn	Wht	Sybn	Total
	1,000 Tons			
Mississippi River				
Rock Island, IL (L15)	196	14	296	437
Winfield, MO (L25)	364	8	231	455
Alton, IL (L26)	678	11	474	909
Granite City, IL (L27)	700	48	493	984
Illinois River (L8)	202	3	201	402
Ohio (L52)	33	11	39	168
Arkansas (L1)	0	21	10	33
1997 YTD	23,017	2,330	7,111	35,131
1996 YTD	26,076	2,090	3,443	37,783
Total 1996	34,210	2,348	8,297	48,963
Total 1995	38,327	2,388	7,877	54,433

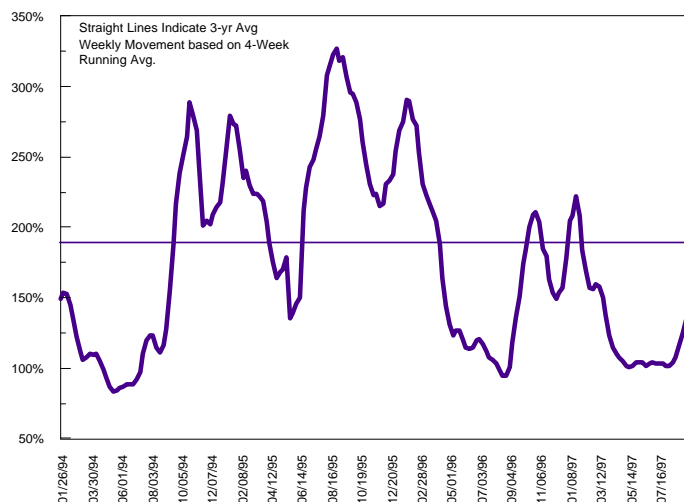
Miss YTD: Calendar year totals include Miss/27, Ohio/52 and Ark/1.
Source: U.S. Army Corp of Engineers

Barge Movements - Locks 27



Spot Barge Rate - Illinois River

Index - Percent of Tariff Rate



Southbound Barge Freight Rates

	10/30/97	10/22/97	Nov. '97	Jan. '98
Twin Cities	231	255	228	nq
Mid-Mississippi	206	240	173	nq
Illinois River	153	230	152	187
St. Louis-Cairo	136	223	124	115
Lower Ohio	159	255	147	132
Cairo-Memphis	124	221	118	110

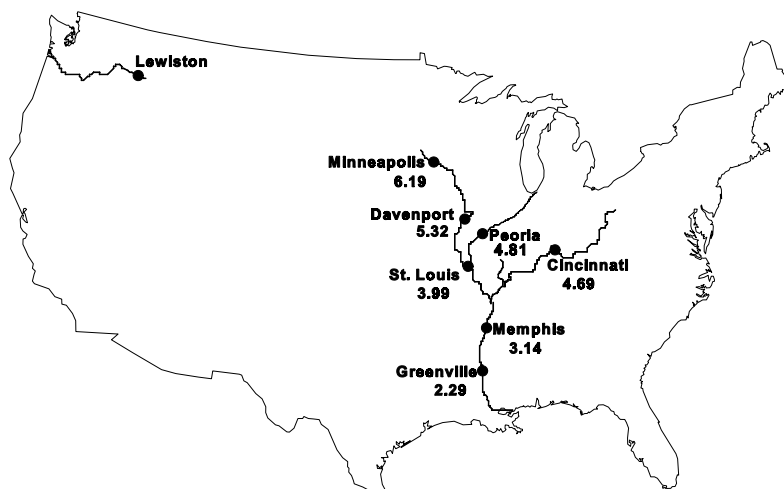
Source: Transportation & Marketing Division/AMS/USDA
nq- not quote

Southbound Barge Freight Contract Rates*

Index=Percent of Tariff, Based on 1976 Tariff Benchmark Rate

Week ended	River/Region	Contract Period	Rate
10/24/97		no trades reported	

* Merchants Exchange of St. Louis Daily Barge Call Session



U.S. Export Balances* (1,000 Metric Tons)

	Wheat						Corn	Soybean	Total
	HRW	SRW	HRS	SWW	DUR	All			
Unshipped Exports-Crop Year									
10/23/97	1,811	383	1,048	842	329	4,414	7,121	8,897	20,432
This Week Year Ago	1,053	263	1,329	867	141	3,654	14,537	7,613	25,804
Cumulative Exports-Crop Year									
96/97 YTD	4,352	2,957	2,743	2,290	573	12,913	5,593	3,958	22,464
95/96 YTD	4,610	3,146	3,553	2,415	436	14,160	4,727	2,721	21,608
95/96 Total	9,867	6,792	8,918	6,443	897	32,917	55,769	23,550	112,236
94/95 Total	10,157	5,453	7,686	5,837	893	30,026	54,742	23,410	108,178

Source: Federal Grain Inspection Service YTD-Year-to-Date (ffas.usda.gov) Crop Year: Wheat=5/31-6/01, Corn & Soybeans=9/01-8/31

Select U.S. Port Regions - Grain Inspections for Export - 1,000 Metric Tons

	Pacific Region			Mississippi Gulf			Texas Gulf		
	Wheat	Corn	Soybean	Wheat	Corn	Soybean	Wheat	Corn	Soybean
10/16/97	354	97	164	150	391	576	50	19	57
1997 YTD **	9,026	8,130	1,151	5,207	23,190	11,905	4,086	989	485
1996 YTD **	10,883	7,397	1,379	6,328	27,808	11,859	6,761	707	386
% of Last Year	83%	110%	83%	82%	83%	100%	60%	140%	126%
1996 Total	12,803	10,550	1,820	7,207	36,634	17,687	7,766	1,226	772

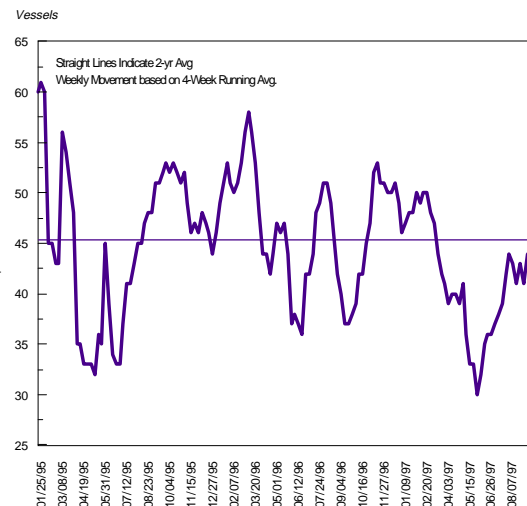
Source: Federal Grain Inspection Service *Year Ago-This Week a Year Ago ** YTD-Year-to-Date

Select Canadian Ports - Export Inspections

1,000 Metric Tons, Crop Year

	Wheat	Durum	Barley
Vancouver	1,840	241	327
Prince Rupert	870	0	181
Prairie Direct	216	45	40
Thunder Bay	213	223	79
St. Lawrence	1,535	329	0
1997 YTD Exports	4,674	838	627
1996 YTD Exports	2,960	1,083	642
% of Last Year	158%	77%	98%

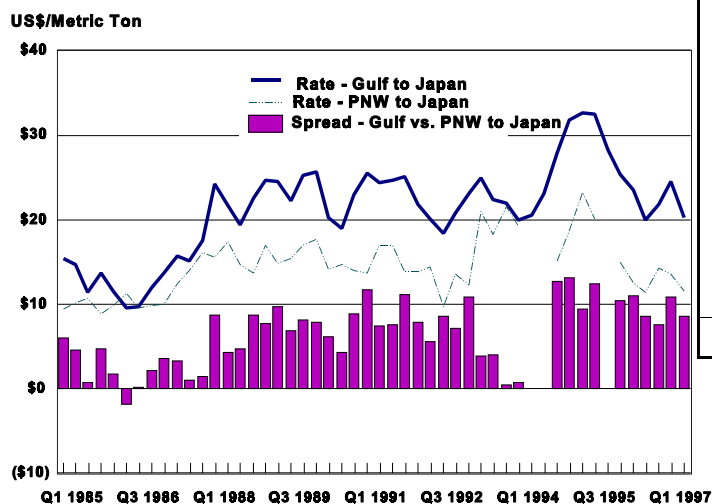
Source: Canadian Grains Commission *Year Ago-This Week a Year Ago ** YTD-Year-to-Date Crop Year 8/1-7/31

**Gulf Region
Vessels Loaded
- Past 7 Days-****Port Region Ocean Grain Vessels**

	Gulf			Pacific Northwest			Vancouver, B.C.		
	In Port	Loaded 7-Days	Due Next 10-Days	In Port	Loaded 7-Days	Due Next 10-Days	In Port	Loaded 7-Days	Due Next 10-Days
10/9/97	31	54	62	0	0	0	0	0	0
10/16/97	37	46	64	0	0	0	0	0	0
1996 Range	(17..46)	(38..61)	(27..88)						
1995 Range	(11..67)	(22..64)	(31..90)						
1996 Avg	37	46	62						
1995 Avg	31	45	60						

Source: Transportation & Marketing Division/AMS/USDA

Quarterly Ocean Freight Rates



Quarterly Ocean Freight Rates

Weighted Average Rates & Vessel Size, U.S. Dollars/Metric Ton - Basis

	1996 1 st Qtr	1997 1 st Qtr	% Change		1996 1 st Qtr	1997 1 st Qtr	% Change
Gulf to				Pacific NW to			
Japan	\$25.09	\$24.52	-2%	Japan	\$14.09	\$13.61	-3%
Korea	\$23.63			Korea	\$12.94	\$12.06	-7%
Taiwan	\$23.81	\$23.54	-1%	Taiwan	\$14.31	\$15.06	5%
Rotterdam	\$11.53	\$11.78	2%				
N. Africa	\$18.91	\$21.86	16%	Argentina to			
Venezuela	\$17.06	\$16.24	-5%	Japan	\$24.47	\$34.70	42%
Mexico	\$22.18	\$10.83	-51%	Rotterdam	\$22.18	\$15.62	-30%

Source: TMD/AMS/USDA

Ocean Freight Rates

Export Region	Import Region	Month	Vessel Size tons	Freight Rate \$/ton
St. Lawrence	Belgium	November	60,000	\$8.50
PNW	Taiwan	November	56,000	\$13.25
Gulf	Spain	November	32,000	\$12.50
Gulf	Japan	November	54,000	\$22.25
Gulf	China	November	50,000	\$24.00
Gulf	Malaysia	November	25,000	\$25.00
Gulf	Hamburg	November	55,000	\$11.00

Source: Maritime Research Inc.

Tariff Rail Rates for Unit Train Shipments

November 1, 1997

Date Effective	Tariff Item	Commodity	Origin	Destination	Rate Per Car	Rate Per MT	Rate/Per Bushel*
04/10/97	45560	Wheat	Minneapolis, MN	Houston, TX	\$2,588	\$23.48	\$0.78
08/01/96	43521	Wheat	Minneapolis, MN	Portland, OR	\$4,241	\$38.48	\$1.27
04/01/97	46531	Wheat	Kansas City, MO	Houston, TX	\$1,350	\$12.25	\$0.41
08/15/96	43586	Wheat	Kansas City, MO	Portland, OR	\$3,491	\$31.68	\$1.05
05/15/97	43581	Wheat	Omaha, NE	Portland, OR	\$3,205	\$29.08	\$0.96
01/09/97	31040	Corn	Minneapolis, MN	Portland, OR	\$2,850	\$25.86	\$0.80
03/27/97	33110	Corn	Kansas City, MO	Houston, TX	\$1,400	\$12.70	\$0.39
11/21/96	31035	Corn	Kansas City, MO	Portland, OR	\$2,500	\$22.69	\$0.70
05/02/97	31030	Corn	Omaha, NE	Portland, OR	\$3,050	\$27.68	\$0.85
01/18/97	61180	Soybean	Minneapolis, MN	Portland, OR	\$2,900	\$26.32	\$0.87
01/18/97	61180	Soybean	Omaha, NE	Portland, OR	\$2,680	\$24.32	\$0.80

Approximate Load/Car = 100 tons

*Est. with Wheat=60 lb/bu; Corn=56 lb/bu; Soybean=60 lb/bu

Source: www.bnsf.com